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# Hongkong Daily Press.

ESTABLISHED 1857

No. 16,83. 號三十八百二千六萬一第一 日五全月五年二號宣 HONGKONG, FRIDAY, JULY 1st, 1910. 五時半 號一月七日一百九十一英港香 PRICE, \$3 PER MONTH.

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Hongkong, 27th January, 1910. [364]

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Consultation Free.  
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TIME TABLE.

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7.30 a.m. to 10.00 a.m. Every 15 minutes.  
10.00 a.m. to 11.00 a.m. Every 15 minutes.  
11.30 a.m. to 12.45 p.m. Every 15 minutes.  
12.45 p.m. to 1.15 p.m. Every 10 minutes.  
1.15 p.m. to 1.45 p.m. Every 15 minutes.  
1.45 p.m. to 2.15 p.m. Every 10 minutes.  
2.15 p.m. to 3.00 p.m. Every 15 minutes.  
3.30 p.m. to 5.00 p.m. Every 10 minutes.  
5.00 p.m. to 8.00 p.m. Every 10 minutes.  
8.45 p.m. & 9.00 p.m. 9.45 to 11.15 p.m.  
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Buses Cars at 8.15 a.m., 11.30 p.m. and 11.45 p.m.  
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9.00 a.m. to 9.30 a.m. Every 30 minutes.  
9.30 a.m. to 10.30 a.m. Every 15 minutes.  
10.30 a.m. to 11.00 a.m. Every 15 minutes.  
11.45 a.m. to 12.00 Noon. Every 15 minutes.  
12.00 Noon to 1.00 p.m. Every 10 minutes.  
1.00 p.m. to 5.00 p.m. Every 15 minutes.  
5.00 p.m. to 7.00 p.m. Every 10 minutes.  
7.00 p.m. to 8.00 p.m. Every 15 minutes.  
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	Length on Keel-Blocks	Breadth at Entrance on Bottom	Depth of Water on Keel-Blocks
No. 1	510 ft.	77 ft.	26 ft.
No. 2	350 ft.	53 ft.	24 ft.
No. 3	714 ft.	88 ft.	34 ft.

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The Salvage Steamer "OURA-MABU," 716 tons and 12 knots speed, is always ready at short notice.

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The Floating Sheerlegs, capable of lifting 40 ton weight. [689]

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[25]

NOTICE TO CORRESPONDENTS.  
ONE COMMUNICATIONS relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only.

No anonymously signed communications that have already appeared in other papers will be inserted.

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P. O. Box, 62. Telephone No. 12.HONGKONG OFFICE: 10A, DES VILLE ROAD C  
LONDON OFFICE: 131, FLEET STREET, EC**The Daily Press.**  
HONGKONG, JULY 1ST, 1910.

SOME remarkable figures relating to emigration from Great Britain have just been published by the Board of Trade. They are remarkable, in the first place, as showing the steady growth of the emigration movement during the last ten years, and, secondly, because they reveal an increasing preference on the part of the emigrant for the British Overseas Dominions. To give an idea of the development of the emigration movement from Great Britain it will suffice to mention that in ten years the annual number of persons emigrating has doubled, and in a decade nearly a million and a half have left the United Kingdom to seek their fortunes in other countries. The Board of Trade return further shows that in the decade 1890-9 the percentage of emigrants going to British Possessions was only 28, while in the succeeding decade the percentage rose to 53. For the year 1909 the figure was 59 per cent. A leading London journal interprets the development of the emigration movement as "a flight from free trade" and ascribes the growing preference of the emigrants for British Possessions to the wisdom of the Colonies in following the United States in the adoption of Protection. For our part we are inclined to ascribe both the increasing volume of emigration and the set of the tide in the direction of the British Colonies mainly to the advertising propaganda which has of late years been so actively and persistently conducted in the United Kingdom, notably by the

Governments of Canada and New South Wales. One can seldom come across a newspaper in Great Britain now which does not make a feature of news about the opportunities offering in the Overseas Dominions of the Crown, especially in Canada—there is probably not a labourer's cottage in the United Kingdom which has not been reached by the booklets of the emigration agent, in which some account is given of the vast tracts of territory which await development, of the manifold opportunities offering to men of small capital, and of the high wages which the farm labourer may earn. And, finally, there is the offer to take approved labourers and artisans to the Colonies for merely nominal sums. It is not surprising that active propaganda of this kind is fruitful of results in England. The deplorable part of the business for England is that this emigration represents not the riddance of a worthless and unemployable class of men, but the draining of the best skill and sinew of the land; for the Colonies offer no assistance or encouragement to the "wasteful"; the aid they give is only to men whose characters will bear strict investigation. But while the growing stream of emigration from England is not without features which evoke regret, it is distinctly satisfactory to learn from the returns that what is England's loss is, to a growing extent, the gain of British Colonies. No doubt the Free Trade policy of the United Kingdom has some bearing on the question, but if my proof were necessary that the real explanation of the development of the emigration movement lies in the active recruiting conducted by the Colonies, and notably by Canada, we have only to look at what is taking place in the United States.

"During the last eleven months," says a dispatch from Toronto to the London Times, "86,488 immigrants have entered Canada from the United States. It is believed that, by the end of the fiscal year, the number will reach 100,000." In one day recently it was estimated that settlers passing through St. Paul to Canada represented a transfer of one million gold dollars in actual capital. The movement is arresting the attention of public men in the United States. The Denver Post, in a comment on the dispatch of the Toronto correspondent of the Times quoted above, says: "This increasing migration of invaluable citizens to Canada is serious because it indicates our indifference to a condition that calls for a remedy; and because we cannot replace the 100,000 men who are going to Canada yearly by 300,000 of the kind who are now landing at Ellis Island." In the United States, as in Canada, there is abundance of room for settlers. As the Denver paper remarks, there are millions of acres of "exhausted" land in the East and the West that can be reforested and made productive, and there are millions of acres of arid land in the Middle West that can be made productive under irrigation. Hence, there is a call for "national action" on the part of the United States to stop this drift into Canada. "The movement," says another paper, "has been gradual. It is not the result of accident. It is not a case where individual initiative has gone seeking fortune and adventure, until the trek of a few became the march of an army. It is the result of a definite, foresighted scheme carried out by the Canadian Government with the object of not merely securing population, but of securing population of the best kind . . . For at least the last six years the Canadian Government has had agents in all the Western States, where farming is the chief industry. These agents have done their work skilfully. They have offered good land, low taxes, honest laws; a national system of railroad regulation that took special care of the shipments of the producer; and the advice and assistance of a highly-organised Department of Agriculture. They have appealed particularly to the farmers of Minnesota and the Dakotas. Those farmers have sent their sons in thousands with money enough to make a start. Those young men have succeeded, and in many cases their fathers have followed them. It is a case of "economic pressure" and scientific organisation." Free Trade may, as its opponents contend, be sending England to the dogs, but the only sound explanation of this immigration of the "skill and sinew" from Great Britain into Canada is to be found in the increasing advertisement which is being given to the opportunities awaiting the industrious settler there. Protection in the United States does not appear to make the settler contented with his lot, for the figures we have quoted show the American migration to Canada to be almost equal to the total emigration movement from England to all parts of the world.

The sixteenth case of plague was reported yesterday. It was fatal.

Lieutenant Charles W. Beckwith has been placed on the reduced navy list at his own request, with the rank of commander, to date from June 4th.

There are now 10 British, 5 Chinese, 5 Japanese, 3 German and 2 French steamers on the regular run between Shanghai and Hankow, a journey which takes an average four days up river and three days down.

Dispatches from Hankow state that the American gunboat *Samoa* has left for Ichang, the British gunboat *Bramble* has left for down river and that the Japanese cruiser *Akashi* and gunboat *Uji* have left for Shanghai.

The policy of "China for the Chinese" is being followed with a vengeance at the Nanking Exhibition, says a Hankow paper. No exhibits are accepted, not even samples of bottled goods, unless they contain complete descriptive labels in Chinese.

Members of the Paris Community will give an address to Sir H. N. Moly on Saturday at the Paris Club and later will entertain him to dinner at the Hongkong Hotel. Several well-known English members of the Colony are invited.

Sir Currimbhoy Ibrahim, who was created a Baronet on Friday last, is the senior partner of Messrs. Currimbhoy Ibrahim & Co., of Bombay and Calcutta, and E. Pabeyon, of Hongkong, Shanghai and Kobe. Sir Currimbhoy Ibrahim is the first Mahomedan Baronet in the Bombay Presidency.

A boarding-house folk appeared before Mr. E. R. Hallifax at the Magistracy yesterday on a charge of selling opium at 157, Connaught Road. The offence was proved, and the defendant was ordered to pay a fine of \$50 or go to goal for six weeks.

Fifteen gamblers, who were arrested while indulging in a game of European cards at 44, Square Street, appeared before Mr. J. B. Wood at the Magistracy yesterday charged with playing a game of chance. The two keepers of the game were fined \$50 each, eleven of the players were fined \$4, and two youthful players \$2 each.

The fund necessary for the construction of the Peking University was estimated at Tls. 4,000,000 originally, but after a long discussion reduced to Tls. 2,000,000. This will be appropriated from the Government Treasury in four installments of Tls. 500,000 each. An engineer has been engaged at a salary of Tls. 400 per mensem for supervising the erection of the building. The plans have been completed. The first instalment of the fund was appropriated some time ago.

Three Indian watchmen appeared before Mr. E. R. Hallifax at the Magistracy yesterday on a charge of assaulting a countryman. From the story told his Worship it appears that complainant and defendants were engaged as watchmen at the King Edward Hotel. Complainant was of a different caste to his co-workers, and they sought to relieve him of his position and put one of their own caste in his stead. Complainant desired to resign, however, and the result was a quarrel in which considerable damage was done. The case was adjourned.

Shanghai papers are to hand with full reports of the important polo matches. In the match between Hongkong and Shanghai the visitors showed much better combination throughout the match than did the Shanghai men, and the latter—not doubt through lack of practice—missed a good many opportunities of scoring, their shooting at goal-mouth being very inaccurate. Dallas was far and away the best man in the Shanghai team, and next to him came McEwan, but neither Hayes nor Landale showed anything like good form. The Hongkong men all played well, and it is not necessary to mention them individually. Combination was the distinguishing feature of Hongkong's play with Tsingtao.

The other three natives who were charged with being accessories after the fact in connection with the recent trick larceny at West Point were sentenced by Mr. J. B. Wood at the Magistracy. Two of the offenders were sentenced to six months' imprisonment and four hours' stocks, while the third was sentenced to three months' goal and four hours' stocks. The latter pleaded guilty to a further charge of stealing \$33 from a woman from Yumtai. On this charge he was sentenced to a further six months' imprisonment and four hours' stocks. The police consider this an important capture, as the four prisoners are said to have been the principals of a gang of tricksters who have carried out their operations in the Colony with considerable success for some time.

## COUNTY CRICKET TABLE

	P.	W.	D.	L.	Percentage
Kent	4	3	0	1	75.00
Gloucester	3	2	0	1	66.66
Middlesex	3	2	0	1	66.66
Lancashire	7	4	3	0	57.14
Leicestershire	2	1	1	0	50.00
Sussex	6	3	2	1	50.00
Hants	4	2	1	1	42.86
Yorkshire	7	3	4	0	42.86
Worcester	3	2	2	0	33.33
Surry	7	2	2	3	22.57
Notts	4	1	1	2	22.00
Essex	4	1	1	2	22.00
Northants	6	1	1	4	16.66
Somerset	4	0	0	4	16.66
Warwick	5	0	3	2	16.66
Derby	7	0	2	5	16.66

The following are the results of the cricket matches played on June 20, 21 and 22:

Northamptonshire beat Yorkshire at Sheffield by five wickets; Surrey beat Lancashire at the Oval by seven wickets; and the match between Warwickshire and Derbyshire at Blackwell was drawn.

[This is Lancashire's first defeat this season.]

## TELEGRAMS.

[Protected by the Telegraph Message  
Copyright Ordinance, 1894.]

[FROM THE "CHUNG NGOK SAN PO".]

## CHINA AND CONSTITUTIONAL GOVERNMENT.

PEKING, June 30th.

Recently a number of gentry in different Provinces memorialised the Throne praying for the immediate establishment of Constitutional Government.

An Imperial decree was issued declining this request.

The gentry then held a private meeting, at which it was decided to memorialise the Throne for the third and last time. If they met with another rebuff, they would then incite the people to refuse to pay any taxes.

[REUTER'S SERVICE TO THE "HONGKONG DAILY PRESS".]

## THE POPE AND THE DECLARATION OATH.

LONDON, June 29th.

The Vatican, especially the Pope, is gratified at the terms of the new declaration to be made by the British Sovereign at coronation.

## AMERICAN FREIGHT RATES.

LONDON, June 29th.

A Washington message states that the Interstate Commerce Commission has decided in several important cases that the freight rates are unreasonable and excessive, and has prescribed reductions of twenty to thirty per cent.

This is a severe blow to the numerous railways.

## THE OVERDUE LINER.

LONDON, June 29th.

No tidings have yet been received regarding the Austrian Lloyd's Eastern liner "Trieste," which is eight days overdue from Bombay.

Eight warships and other vessels have left Bombay and Aden in search of the steamer.

## THE OPIUM TRAFFIC.

LONDON, June 30th.

During the debate on the Colonial Estimates in the House of Commons, Mr. Theodore C. Taylor, M.P. for the South-East Division of Lancashire, thanked the Government for the action it had taken with reference to the opium dens in Hongkong and the Straits Settlements, and he further asked it to register all existing opium smokers, but to refuse to register any more.

Colonel Seely said the Government remained unchanged in its views with regard to the opium traffic, and he was convinced that the small compensation necessary to end that traffic in Hongkong would not be grudged.

When the s.s. *Falak* left her wharf at four o'clock yesterday afternoon to make for shelter, her propeller fouled the chain of the Government launch *Stanley's buoy*, and after about an hour's delay it was found necessary to unsink the buoy and let it drift. The steamer then got clear, and later the buoy was towed to the Harbour Office wharf and moored there.

On Wednesday night the steamer *San Cheung* left Canton at her usual hour of starting, but no news has been received hereto from her whereabouts. It is expected that she has put into shelter somewhere. The s.s. *King Sai* is fifteen hours overdue, and the steamer *Heungkien*, which left Canton at 8 a.m. yesterday, has not yet arrived.

All the five steamers running to the West River are overdue, and nothing had been heard of them last night. It is hoped that they and the other delayed steamers are in shelter somewhere along the route.

Yesterday all steamer communication with Macao ceased, owing to the threatening weather.

## SUPREME COURT.

Thursday, June 30th.

## IN SUMMARY JURISDICTION.

BEFORE HIS HONOUR MR. F. A. HAZELAND  
(ACTING PRESIDENT).

## A REBELLION'S CLAIM.

Mr. J. H. Seth, receiver and manager of the A Dai firm, brought action against Te Ki to recover \$230,64, being amount due to the A Dai for amount overdrawn by the defendant from the firm at the end of 1909, and one month's wages as damages for leaving the A Dai firm's employment.

Mr. Bulmer Johnson (of Messrs. Denys & Bowley) appeared for the plaintiffs, Mr. Christopher Wilson (of Messrs. Hastings & Hastings) appeared for the defendant.

Mr. Johnson stated that Mr. Wilson gave him notice of a special defence, but not in time.

Mr. Wilson objected to Mr. Johnson adding Mr. Seth to the action without the leave of the Court.

Mr. Johnson said he had supplied his friend with particulars as far as he was able, but his friend had not given him proper notice.

As long as two or three weeks ago the question of going back over several years for particulars was discussed, and Mr. Wilson must have known if he wanted to raise the defence of the statute of limitations he should have given notice on my "brutal character."

I pointed out that I really had some qualities of humanity.

As a matter of fact, I believe that the man who has confidence in himself is very much less apt to wrong others, or be a source of danger to others, than is the man who lacks little confidence in himself, and who cannot make up his mind as to whether he ought to fight or not.

I want to say that the same thing applies to a nation. I want to see a nation keep itself in such a position of strength and self-confidence that it does not have to be over-tough as to fancied wrongs or slights by other nations.

It is pleasing to know that the relations between the United States and England have grown so much better, and I want to call your attention to the fact that they have steadily improved almost in proportion as the United States has grown stronger and less sensitive to what was said of it from the outside. I have always wished (addressing Mr. Dickens, K.C., who was sitting near the speaker), Mr. Dickens, that your illustrious father's book, "Martin Chuzzlewit," could be used as a tract among large sections of the American people. The moment that a person gets enough self-confidence that it feels sufficient to fight its own battles, it will be able to pass by good means which once drove it into a frenzy of rage, and becomes not only a pleasant companion of itself, but a pleasant companion of the rest of the world.

I am quite serious in saying that, so far from the growth of power in the United States being a menace to England, the chances of trouble for England from the United States have diminished steadily in inverse proportion to the growth of the strength of the United States.

I think most of those present will admit me of being an ignorant fanatic of peace. Therefore you can take my words at their exact face value, and I

## LORD MILNER AND CROWN COLONIES.

Lord Milner gave an address on Crown Colonies to the members of the Liverpool Chamber of Commerce on June 6th.

He said:—I assure you I regarded it as a great honour to be asked to deliver an address to this Chamber of Commerce. Inasmuch as I am expected, and I desire, to be brief, it may seem rather presumptuous of me to choose for my subject one so vast as that of Crown Colonies; but I reflected that I should be addressing an audience, many of whom are familiar with that subject and its practical aspects, and therefore that might take many things for granted which before another audience it might have been necessary to explain at length. This Chamber has in recent years taken a great and growing, and a most praiseworthy interest; and, may I say, in the administration of our Crown Colonies, especially perhaps in that of West Africa; and it is in Africa, East and West, as I need not tell you, that the most remarkable development of recent years has taken place—perhaps I should say some of the most remarkable developments, for it is not right that any one speaking of Crown Colonies should overlook the great work which has been done by a distinguished band of British administrators in the Straits Settlements and the Malay Peninsula generally. Still, no doubt it is in East, West, and Central Africa that the greatest development has taken place in recent years. Not only have our boundaries been immensely extended, but there has been an even more remarkable expansion in our ideas as to the possibilities of these great territories and of our duties in regard to them. I may only refer in this connection to the establishment, first in London and then in Liverpool, of the Schools of Tropical Medicine, institutions which I believe are destined to bestow the greatest benefit not only on our tropical possessions, but, I hope, on all mankind. (Hear, hear.) I am far from saying that over now there is such a general interest in the Crown Colonies as we should wish to see, or that there is anything like an adequate appreciation on the part of the public generally of their vast extent or of their still vaster possibilities. But there is at any rate a great change for the better in our attitude in regard to them, a more progressive and liberal policy and a growing tendency to regard them, not as isolated and unimportant adjuncts of our Imperial heritage, but as destined to play a very essential part in its development as a whole.

## A SELF-SUPPLYING EMPIRE.

One idea especially in regard to them is, I think, as new as it is pregnant. It dates with a great deal also which will in time come to be regarded as epoch-making from the great Colonial administration of Mr. Chamberlain. (Hear, hear.) I refer to the conception of our Crown Colonies as complementary and indispensable to the other parts of the Empire from the point of view. What appeals to many people who have no sentimental interest in the British Empire, a weakness to which I confess myself, is what an American friend of mine described as the conception of it as a business proposition. It seemed to him a very good business proposition, principally because there was hardly anything wanted by one part of it which some other part did not or could not supply. It was the self-supplying aspect of the Empire as a whole which appealed to him, as I think it will appeal more and more to all of us the more we think about it. (Hear, hear.) In this aspect of the Empire the Crown Colonies have a very distinctive and very necessary role, differing as they do in many respects from one another. They are, broadly speaking, countries of the tropical or sub-tropical zones; the self-governing parts of the Empire, of course, including the United Kingdom itself, are all, on the other hand, again broadly speaking, countries of the temperate zones, and they are also all countries, which either have or which will have great industrial development. Most of the industries of the self-governing portions of the Empire—their present or future industries—are partly dependent, and some of the chief of them are wholly dependent—and this is certainly true of the United Kingdom itself—upon the products of tropical or sub-tropical zones. It is no small advantage at any time, and may under given circumstances be vital, for a great industrial country to have the raw material upon which its principal industries depend produced within those regions under its own control. (Hear, hear.)

## THE DISTRIBUTION OF INDUSTRIES.

That consideration, I would beg you to observe, is more important in the present, and is likely to become more important in the future, than it has been in the past, and that because of the altered distribution of industries throughout the world. There are many forms of manufacture which at one time were confined to a single country or to one or two countries, but which have now become common to a much greater number. Each of these countries is looking in the first instance to supply its own market. There is a general desire all round to do that, and consequently there is much greater competition for raw material, as we all see at the present time in the case of rubber and of cotton. You may be sure the countries which command the supply of the raw materials within their own jurisdiction will take very great care to supply their own requirements before they think of their neighbours. (Hear, hear.)

## NATURAL RESOURCES OF CROWN COLONIES.

Therefore it is a matter of singular importance that we have within our own Empire in India and also in the Crown Colonies lands capable of supplying those natural products upon which there is in the future, to use a common expression, likely to be the greatest run. India, no doubt, occupies a foremost position in this respect, although it must be remembered—and this greatly qualifies her importance from this point of view—India herself is becoming an increasingly industrial country, but the Crown Colonies, including Protectorates such as East Africa, Northern Rhodesia, the Federated Malay States, and, last but not least, the Sudan, are already immensely important from the point of view to which I have called your attention, and they are destined to be very much more important in future years. (Hear, hear.) They are enormous in extent, they are lands of immense fertility, not in all parts of them but over great portions, and we have so far only scratched the surface of their natural resources. Interest in them is at present almost wholly confined to the United Kingdom itself, but the interest taken in them by other portions of the Empire, the self-governing portions of it, is bound to grow. Contingency alone would ensure this, especially with the constantly growing rapidity of means of communication. Canada cannot be indifferent to the future of the West Indies of South Africa to the future of Barotseland or Nyassaland, or Australia to the future of the Islands of the Southern Pacific and to the States of the Malay Peninsula. But there is a more potent influence than contingency which will tell in the coming years. The greater the industrial development of the self-governing Dominions other than the British Empire, the greater must be the attention which they will devote to Great Countries under the British flag rich in natural products, which are vital to the industries of the countries of the temperate zone. From that point of view it may be that the common interest of the self-governing portions of the Empire in the

Crown Colonies will become one of the strongest links between the self-governing Dominions and the Mother Country, and between the self-governing Dominions among themselves. The perception of the great actual and the greater potential value of the Crown Colonies in the economic sphere has, I think, been the principal cause of the great change of policy with regard to them, and our stepmotherly neglect of these Colonies in the past has been, I think, one of the least honourable pages in our history. (Hear, hear.)

## THE PAST AND PRESENT VIEW.

As acquirers of overseas possessions we have been remarkably successful. No doubt that is due to the fact of our long-contained, unquestioned supremacy upon the ocean. As governors of their native populations we have, at any rate since the abolition of the slave trade, held a fairly high record in humanity; but in respect of their development we have been extraordinarily enterprising. Our misgivings, especially our governmental misgivings, has become a byword. I think it has been due less to meanness than to want of imagination. For centuries we have confined ourselves to the islands and the coast strips, and have seen nothing in the Crown Colonies but opportunities of trade, a very valuable trade certainly in many cases, but trade restricted to the comparatively limited number of products which they could easily produce in their raw state without any substantial assistance from our capital or our science. No doubt there is an important exception to that in the past in the sugar industry of the West Indian Islands, but I do not know that, taking it as a whole, there are any very great reason to be proud of the history of our dealings with these communities. But there has been a remarkable awakening as to the possibilities of what has been called our great undeveloped estate. The central interest has shifted from the coast strips to the great interior territories, and in place of the maintenance of a few pantomime trading stations we now see the beginning of a policy which aims, with European capital and by European science, at the development of these great territories, countries productive of the most valuable products of the earth in enormous quantities. Millions have been spent and are being spent upon railways in East Africa north of the Zambezi, in West Africa, and in the Sudan railways. Well, though it is said to-day of some of them that they do not pay for their axle greases—(laughter)—I think in time and with the growth of population under conditions of peace and orderly government and of sanitary science they will be unable to deal with the traffic they will be called upon to carry. (Hear, hear.) I know there will be many mistakes, that many enterprises will fail and that there will be loss of life and treasure; but the possibilities are so many and so various, the untapped resources of these great countries are so vast, that the experiments which will succeed will more than compensate for all the failures, and the ultimate reward of persistent energy will be something far greater than the boldest of us dream of to-day. (Cheers.)

## AN ERA OF ORGANIZATION.

In conclusion let me say that I think the time has come when, in view of the greatness of our stake and of our responsibility in this undeveloped State which has grown with such amazing rapidity, there is a call for more serious and systematic study of the conditions with which we have to deal and for a more highly trained expert administration. We have arrived at the end of the process of mere physical expansion; we can not push our borders very much further forward, in the centre of Africa, for instance, for the very good reason that we already march with the borders of other people. The Empire, of course, including the United Kingdom itself, are all, on the other hand, again broadly speaking, countries of the temperate zones, and they are also all countries, which either have or which will have great industrial development. Most of the industries of the self-governing portions of the Empire—their present or future industries—are partly dependent, and some of the chief of them are wholly dependent—and this is certainly true of the United Kingdom itself—upon the products of tropical or sub-tropical zones. It is no small advantage at any time, and may under given circumstances be vital, for a great industrial country to have the raw material upon which its principal industries depend produced within those regions under its own control. (Hear, hear.)

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bacteriological laboratories, aeronautics, and bringing men of science, often paid high salaries, from distant parts of the world to give a new impetus to agriculture. Many people used to laugh at the idea of the Transvaal ever becoming a serious agricultural proposition. I do not think they do in these days. (Hear, hear.) But I am afraid to reveal to you the full extent of my heresy in these directions, my heresy against the old doctrine that it is the business of a Government to keep the peace and prevent people breaking one another's heads, and to leave all the rest to private enterprise. (Hear, hear, and laughter.) That may be a very good plan in old and wealthy countries, but it is absolutely fatal, absolutely fatal, to a new country which is totally devoid of what you may call the necessary equipment of civilization. It is only public effort and public money which can give it that necessary equipment. (Hear, hear.)

I will not spoil your appetite for lunch by opening up a fresh vista of great public expenditure. I must only thank you for the patience with which you have listened to those necessarily rather general and, some of you may think, somewhat superficial remarks, and to express my hope that you will persist as a Chamber in your excellent efforts to keep up Governments of whatever party in respect of their duty to the importance of the Crown Colonies of the Empire. (Loud cheers.)

## HERZ DERNBURG.

It is semi-officially announced, that the Colonial Secretary, Herz Derenburg, tendered his resignation last month to the Kaiser. The announcement says nothing about acceptance of the resignation, but it is mentioned by the Berliner Tageblatt that Herz Derenburg took fourteen days leave of absence on May 15, and has not since appeared at the Colonial Office. The Tageblatt adds, that the reason for Herz Derenburg's action is to be sought in the fact that his political views are at variance with those of the Government, and Herz Derenburg's appointment to the German Imperial Colonial Secretariate rather more than three years ago created much interest, for more than that reason. In the first place, he came to the head of the Colonial Office immediately after it had been elevated to the rank of an independent Ministry from its former position as a mere department of the Foreign Office. In 1907 public and parliamentary irritation over the obvious mismanagement of Germany's colonial affairs had reached its height, and various scandals had given rise to angry debates in the Reichstag and to acrimonious criticism in the Press of all parties. Still more important than the change of policy which the establishment of a separate Colonial Office indicated was the personality of the man selected as Minister. For the first time the Emperor went outside the ranks of those aristocratic classes from which hitherto the holders of high Ministerial offices had been recruited, and chose as his Colonial Secretary a gentleman who had made his mark entirely in commerce and industry. Herz Derenburg, who is the son of Herr Friedrich Derenburg, a well-known journalist, and is in his 45th year, had had a distinguished career in the banking world, but had had no connection with official life. He is essentially a man of the middle classes, who down to the present have been rigorously excluded from the work of governing, and his position has been likened to that of Mr. Chamberlain, with whose sane and broad-minded Imperialist views Herz Derenburg has much in common. Naturally, his appointment caused a good deal of heartburning in those circles which had expected to see the new Minister chosen from their midst, but it is certain that the Kaiser's wisdom in placing Herz Derenburg at the head of his Colonial Office has been fully vindicated by results. It most respects the German Colonial Administration has been purged of those errors and scandals that had made it a byword in the Fatherland. The rigid, unadmirable, semi-military rule which prevailed until 1907 has been replaced by a more sensible and businesslike régime, genuine efforts are now made to attract settlers, the system of dealing with the natives has been modified, and, generally speaking, the whole method of government has been reformed. It is even, yet a long way from perfection, but for the change that has taken place most of the credit should be awarded to Herz Derenburg, who not only visited the German colonies personally, but also made stays of some duration in our own African territories in order to find out the secret of British success in ruling tropical lands. His departure from the Colonial Office cannot fail to be a real misfortune to his country, which, in spite of great sacrifices, has not obtained from her overseas dominions the benefit that she had the right to anticipate.

## EARTHQUAKE SHOCK IN SOUTHERN ITALY.

Early on the morning of June 7th a severe earthquake occurred in the Province of Avellino, the home of the ancient Hirpinia. Avellino, the capital of the Province, is situated some 28 miles east by north of Naples. The shock was felt most severely in the towns of Calitri and Calabritto and the village of Santa Sossio. Twenty deaths have so far been reported, but it is feared that the casualties will prove more numerous. No serious earthquake had occurred in the neighbourhood since that which destroyed Molfetta, which is some 45 miles farther east, in 1851.

The Prime Minister, Signor Luzzatti, on receipt of the news, immediately telegraphed £2,000 to the local authorities.

The shock was felt in Naples and other places in the south, but, though causing great alarm, occasioned no damage.

The King and Queen, accompanied by Signor Sacchi, the Minister of Public Works, and Dr. Bastianelli, the eminent surgeon, left at two o'clock for the scene of the disaster.

The people of Calitri attribute the earthquake to the presence of American missionaries, who have had to be saved from the fury of the crowd by the police.

Signor Luzzatti stated in the Chamber this afternoon that no deaths had occurred outside the Province of Avellino, and he estimated the number of deaths there at thirty. A Bill authorising a grant of £8,000 was presented to Parliament.

The Pope has ordered the Bishop of Avellino to render every possible service to the sufferers.

## LATEST STEAMER MOVEMENTS.

The cargo of silk shipped on board the M.M. str. Australis, which left this port on the 24th May, was delivered in Lyons on the 28th ult.

The C.P.E. Co.'s str. Empress of China arrived at Nagasaki at 7.30 a.m. on the 30th ultimo, and left again at 2 p.m. same day for Kobe, where she is due to arrive at 6 p.m. on the 1st inst.

The I.G.M. str. Derfflinger, which left here on the 1st ultimo, arrived at Genoa on the 29th ultimo at 5 a.m.

## THE SETTLEMENT IN SHANGHAI.

Hardly, if ever, in the annals of the history of the Shanghai Share Market has it been so sorry trial as it will be next week, and it is the devout wish of all, says Capital and Commerce of June 24th, that the resultant trials will be reduced to a minimum. Although not an immeasurable amount of business was done in a number of the usual stocks, the course of business so far as it pertains to them will follow the normal course; and all interest, therefore, is centred in rubber shares. The "boom," has worked itself to death, and nobody who has the interest of the trade of the Far East and prosperity at heart need be sorry for it. On several occasions, we have unmitigatedly pointed out the harm it was working. The trade has been asphyxiated to the very verge of death, and should now be thankful that the period of its stranglehold is almost at an end; and with the administration of efficacious restoratives it should revive to a state of activity which should have been its portion, but for the death-grip of the rubber-gang.

It is needless for us to repeat that we have great hopes of the success of the industry, which has been newly introduced into Shanghai to an extent unexampled by any business-man in the Far East; and as to how we shall best safeguard our interests, and that of the hundreds of Chinese shareholders who have unhesitatingly confided their wealth to the care of the foreigner, we shall refer elsewhere. Already we have more wealth invested in a single industry than is healthy for the body politic of trade. No surer sign of it is needed than the fact that the public are taking heedlessly to new propositions. As it happens, the new propositions are rarely worth the attention that some of the old pronouncements deserved. The rapidity of the promoter, however, has no bounds; and, even when the generosity of the vendor of the Tungtung Pinang (a vine proposition) has prompted him to "give away" an estate worth £12,000,000 for £1,250,000 (taking only £1,250,000 in cash), the public are in a mood to treat his proffered generosity with contempt, and ask him to keep such a nice property for himself, or offer it to people less courageous and willing to part with their money more readily than themselves. We should thank our stars that there is a surfeit of rubber propositions in Shanghai, or else the above-named vine proposition and other schemes quite as good would victimize the public at the top of the delirious swing of rubbermania.

But, what of the present? We have recklessly gambled, and the day of long-awaited correction has come, in spite of Micawberian hopes that nothing was owing about the success of the industry, which had reached its height, and various scandals had given rise to angry debates in the Reichstag and to acrimonious criticism in the Press of all parties. Still more important than the change of policy which the establishment of a separate Colonial Office indicated was the personality of the man selected as Minister. For the first time the Emperor went outside the ranks of those aristocratic classes from which hitherto the holders of high Ministerial offices had been recruited, and chose as his Colonial Secretary a gentleman who had made his mark entirely in commerce and industry. Herz Derenburg, who is the son of Herr Friedrich Derenburg, a well-known journalist, and is in his 45th year, had had a distinguished career in the banking world, but had had no connection with official life. He is essentially a man of the middle classes, who down to the present have been rigorously excluded from the work of governing, and his position has been likened to that of Mr. Chamberlain, with whose sane and broad-minded Imperialist views Herz Derenburg has much in common. Naturally, his appointment caused a good deal of heartburning in those circles which had expected to see the new Minister chosen from their midst, but it is certain that the Kaiser's wisdom in placing Herz Derenburg at the head of his Colonial Office has been fully vindicated by results. It most respects the German Colonial Administration has been purged of those errors and scandals that had made it a byword in the Fatherland. The rigid, unadmirable, semi-military rule which prevailed until 1907 has been replaced by a more sensible and businesslike régime, genuine efforts are now made to attract settlers, the system of dealing with the natives has been modified, and, generally speaking, the whole method of government has been reformed. It is even, yet a long way from perfection, but for the change that has taken place most of the credit should be awarded to Herz Derenburg, who not only visited the German colonies personally, but also made stays of some duration in our own African territories in order to find out the secret of British success in ruling tropical lands. His departure from the Colonial Office cannot fail to be a real misfortune to his country, which, in spite of great sacrifices, has not obtained from her overseas dominions the benefit that she had the right to anticipate.

## A SPLENDID BUSINESS.

In moving the resolutions, the Chairman said:—This is the first occasion that the new Board have had the pleasure of meeting the shareholders, and they take this opportunity of saying that they will spare no energies to make the Pekin Syndicate the success it ought to be. Your directors, who came into office so late as February last, gave the question of the possible unification of shares their first consideration, being convinced that the shareholders would wish an immediate expression of their opinion as to the best means for settling the somewhat divergent interests of the three classes of shareholders. Actual unification of the shares presented so many difficulties, indeed, I might say impossibilities, that it was decided not to attempt any arrangements on this principle, and your directors turned their attention to a simpler and less expensive plan, aptly described, I think, by the term reconciliation. The result of their deliberations is now before you, and is submitted for your acceptance and sanction. As will be seen, it is based upon the principle of "give and take." There will be a unification, but one of profits and interests, and not of shares. The circular letter of the 23rd May and its accompanying memorandum will have put you in full possession of the proposals of the Board. Briefly, there will be only one till in the Pekin Syndicate, there will be a common interest in all profits, and thus the shareholders will participate in all the profits of the company. The ordinary shareholders will be a unification, and it is proposed that each share of the nominal value of £1 should be split into 10 shares of 2s each, one vote for each share being given. Should the arrangement be approved, a profit and loss account will be prepared—indicated, it is in course of preparation—and a general meeting will be held to receive it, and to discuss any point in the company's working that the shareholders may wish to raise. After this meeting there will be separate meetings of the Shansi and the Ordinary and Deferred holders of shares, thus carrying out the order of the High Court of Justice. This is an extraordinary meeting, and questions on ordinary business do not arise, but I feel sure you would like to put the question to us:—Well, have you now seen the innerworking of the company. What do you think of our business? Gentlemen, you have a splendid and a sound commercial one. Everything convinces me that if it is pushed as it should be, and will be, substantial profits will follow. We will send a special representative to China to settle certain pressing questions as to the sale of coal and other matters, and to negotiate with the authorities in relation to the iron ore. He is accompanied by an expert, who will investigate all matters appertaining to engineering and exploitation of the mines, the choosing of sites for additional shafts, and the manufacture of iron and steel. You may rely upon it that we shall leave no stone unturned to put our business for all it is worth.

The Chairman also said that they had agents in China, satisfactory telegrams to say that there was no anxiety in the mines, and no likelihood of trouble.

The resolutions were carried, and confirmed at the subsequent meetings of the different classes of shareholders.

## THE PEKIN SYNDICATE.

## RE-ARRANGEMENT SCHEME CARDED.

## NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to DAILY PRESS only, as business matter THE MANAGERS which are not ordered for a "fix". Advertisements and Subs will be continued until countermanded by the Company. Orders sent in before 11 a.m. on day of issue will be accepted. After that hour the supply is limited. Only supplied for Cash. P.O. Box 53, Telephone No. 12. Telegraphic Address: PRESS CODES: A.B.C. 6th Ed. Lieber's.

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For Freight or Passage apply to

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No claims will be admitted after the Goods have left the Godowns, and all goods remaining undelivered after the 6th July will be subject to rent.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 6th July, at 9.30 A.M.

All Claims must reach us before the 10th inst., or they will not be recognized.

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Bills of Lading will be countersigned by the Undersigned.

This Steamer brings Cargo

Ex. S.S. "HERZOG" from Zanzibar.

NORDDEUTSCHE LLOYD,

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Hongkong, 29th June, 1910.

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## INTIMATIONS

## HONGKONG ICE COMPANY.

A MEETING of SHAREHOLDERS will be held at the Offices of the General Managers at Noon on MONDAY, 4th July, to consider the proposed extension of plant and premises.

JARDINE, MATHESON &amp; Co., Ltd.,

General Managers.

Hongkong, 23rd June, 1910.

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the Wood and Brickwork Preservative which really does what is claimed for it. IT IS ABSOLUTE DEATH TO THE WHITE ANT.

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SHIewan, TOMEs & Co., General Managers. Hongkong, 24th June, 1910. [775]

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SMOKELESS POWDERS and CHILLED SHOTS. From No. 10 to SSSG, at \$6, \$7 and \$7.50 per 100, SPORTING REQUISITES and AIR GUNS in Variety.

Inspection Invited.

WM. SCHMIDT &amp; Co.

Hongkong, 26th October, 1906. [445]

AUTOMATIC BROWNING POCKET PISTOLS.

CALIBRE 7.65 mm.  
WITH CHAMBER for 8 CARTRIDGES  
FIRING 8 SHOTS in 2 SECONDS.

SIEMSEN &amp; Co.

Hongkong, 6th March, 1907. [38]

LABUAN COAL.

NOTICE—THIS COAL can only be obtained from THE LABUAN COALFIELDS Co., Ltd., who are prepared to Supply FRESH COAL straight from the Mine. Steamers load at the Wharves. Quick despatch. Telegrams: "Lahor Labuan."

BRADLEY &amp; Co., Agents.

Hongkong, 12th August, 1909. [629]

CHILDREN OF FAR CATHAY

A SOCIAL AND POLITICAL NOVEL OF ABSORBING INTEREST  
By CHAS. J. HALCOMBE  
(Formerly of the Imperial Chinese Customs Service, Author of "The Mystic Flower Land," etc.)

THE VOLUME which consists of 461 Pages, and includes a Sketch Plan of historical interest showing the disposition of the Forces at the battle of Kwei Lin, is dedicated to Sir ROBERT HAYE, G.C.M.G., and Dr. A. BENNIE.

Its descriptions of Chinese Social Customs and Superstitions, combined with the insight it gives into political conditions in China, makes "CHILDREN OF FAR CATHAY" an excellent volume for presentation to friends at Home.

Well bound in Yellow Cloth with Chinese Emblem Gold.

PRICE ... \$5.50

To be obtained from MESSRS. KELLY &amp; WALSH LTD., MESSRS. BREWER &amp; CO., or from the Printers and Publishers, the "HONGKONG DAILY PRESS" Office.

Terms for Advertising (Translation free) can be obtained at the Office, 10A, Des Voeux Road Central, Hongkong, 131, Fleet Street, London, from the different Agents.

Documents translated from or into Classics or Colloquial Chinese.

## TO LET

## TO LET.

NO. 1, OBSERVATORY VILLAS, Kowloon. Furnished or Unfurnished.

Apply to— ARTHUR V. APGAR & Co., 14, Des Voeux Road, Central, Hongkong, 3rd June, 1910. [363]

## TO LET.

FIRST FLOOR of No. 4, Des Voeux Road, recently vacated by Institution of Engineers and Shipbuilders.

In No. 5, QUEEN'S ROAD CENTRAL, Victoria Building, Rooms suitable for Offices. One GODOWN in MASON'S LANE.

Apply to— DAVID SASOON & Co., LTD. Hongkong, 8th March, 1910. [95]

## TO LET.

NO. 156, PRAYA EAST, From 1st June. ALSO 5-Roomed HOUSE, with Small Garden.

Apply—MESSRS. JARDINE, MATHESON & Co., LTD. Hongkong, 1st June, 1910. [706]

## TO LET.

BOWEN ROAD, Western Block of DWELLING HOUSES, at present occupied as Artillery Officer's Quarters.

Suitable for Boarding House.

Apply—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st July, 1910. [89]

## TO LET.

KING'S BUILDINGS. OFFICES facing the Harbour lately in occupation of Messrs. JARDINE, MATHESON & Co., LTD.

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THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st July, 1910. [19]

## TO LET.

OFFICES in Des Voeux Road, Central, corner of Ice House Street.

Apply to—

MESRS. FERDY SMITH & FLEMING, 5, Queen's Road. Hongkong, 2nd June, 1910. [440]

## TO LET AT MACAO.

A LARGE BUNGALOW, with Garden and back yard, situated near the Hand Stand at the Avenue.

Apply to— C. A. R. D'ASSUMPCAO, 75, Praia Grande, MACAO. Hongkong, 6th June, 1910. [719]

## TO LET.

NOS. 19 and 23, SHELLY STREET, new 5-Roomed Houses.

GODOWN, 18, Duddell Street.

"ELANDONAN," No. 5, Des Voeux Villas, Peak.

"CHELTNDALE," No. 100, PEAK, Fully Furnished for September and October, 1910.

No. 2, CONDUIT ROAD, 5-Roomed House, from 1st June to 1st July, 1910.

A WELL-FURNISHED HOUSE in Kowloon, with use of Tennis Court, from 1st June, 1910.

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PREMISES at SHAMMEEN, CANTON, lately in occupation of the Canton Kowloon Railway.

FOR SALE—FOR CREST, at Peak, commanding a Magnificent View of the Harbour and Adjacent Islands.

Apply to— LINSTEAD &amp; DAVIS, 3rd Floor, Alexandra Building. Hongkong, 22nd June, 1910. [91]

## TO LET.

GODOWN, No. 5, DUDDELL STREET.

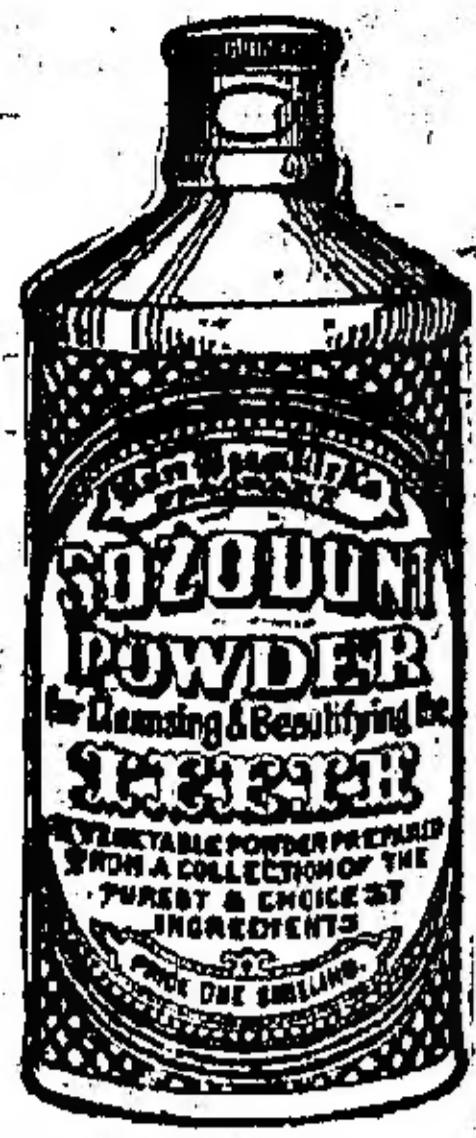
Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD. Hongkong, 1st July, 1910. [88]

## TO LET.

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"PLASMON is the best part of Nature's Best Food-MILK, and increases the food value enormously."

10 times more Nutritious than Ordinary COCOA.

DELICIOUS. DIGESTIBLE.

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Plasmon, Limited, London.

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is always glad to hear of a medicine that has been frequently tried in complaints similar to those from which he may be suffering, and that has proved uniformly successful. Such a remedy is BEECHAM'S PILLS. For half a century they have been doing incalculable good, and all who suffer from troubles traceable to disorders of the Stomach, Liver, Bowels, or Kidneys

### SHOULD TAKE

these pills. They are a skilful combination of valuable vegetable extracts in precise proportions—and act naturally and gently on the organs at fault, even a few doses showing most marked results. Those who take a sound digestion and active liver, steady nerves, pure blood, buoyant and good spirits, should not delay a single day, but at once provide themselves with, and begin a course of,

## BEECHAM'S PILLS.

Sold everywhere in Boxes, price 9/-, 1/1 & 2/-.

## COLEMAN'S WINCARNIS, THE GREATEST TONIC IN THE WORLD.

WHAT IT has done for OTHERS it will DO FOR YOU. Its refreshing and exhilarating effects are a revelation to those who have never tried it before.

"WINCARNIS" has a charm all its own, which you cannot fail to appreciate.

The combination of all that is most nourishing in Beef and Malt in prepared in Wincarnis gives a TWO-POWER STANDARD.

that cannot be equalled for giving Strength and Stamina.

Vitality and Force to Men, Women and Children.

**BUY IT TO-DAY**

From any leading Chemist.

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Wholesale Distributors for China and Hongkong.

No. 22, Museum Road, Corner of Seochow Road, Shanghai.



AS SUPPLIED TO THE HOUSE OF LORDS AND HOUSE OF COMMONS



SCOTCH WHISKY.

SOLE AGENTS IN HONG KONG, CHINA & MANILLA.  
A. S. WATSON & CO., LTD.

595

### HONGKONG TIDE TABLE.

From July 1st to 7th, 1910.

Days	High Water	Low Water		
		Hongkong Mean Time	Height	Hongkong Mean Time
Fri.	1	6 h. m.	ft. 4	10.29 ft. 3
		m. 4.54	5	m. 10.49 2
Sat.	2	m. 6.58	5.7	m. 10.49 2
		m. 6.28	6	m. 10.50 2
Sun.	3	m. 7.20	6	m. 10.50 2
Mon.	4	m. 6.47	6	m. 9.12 0
Tues.	5	m. 7.20	7	m. 6.56 0
Wed.	6	m. 6.34	7	m. 6.57 0
Thur.	7	m. 6.16	7	m. 5.50 0
		m. 6.27	7.0	m. 2.10 0
		m. 12.23	6.1	m. 4.22 0

Highest open air Temperature on 29th .... 62  
Lowest open air Temperature on 29th .... 75

## RUBBER NEWS.

### SUNGKAI-CHUMO ESTATES.

A circular issued by the company states that instructions have been given for the opening up of a further 425 acres, and application has been made to Government for a block of about 1,000 acres of very suitable jungle land adjoining Sungkai estate, a portion of which it is proposed to plant with rubber at once. In order to carry out the suggested extension it is necessary that the amount of the capital of the company should be increased, and the directors have therefore decided to call an extraordinary general meeting of shareholders for the purpose of considering and, if thought fit, authorizing the increase of the capital from £30,000 to £40,000, and they will ask for authority to issue a portion of the new capital pro rata to the shareholders at a premium.

### RUBBER FINANCE UNDERTAKING.

With a capital of £1,000,000 the prospectus of the Anglo-French Mercantile and Finance Corporation (Limited) was to be published early in June. The directors propose to devote particular attention to the rubber plantation industry, with which several of them are well acquainted. The issue will be of 500,000 shares of £1 each at par; 250,000 shares have been applied for, and will be allotted in full on the terms of the prospectus. Messrs. Guthrie & Co. are the agents in the East.

### VICTORIA (MALAYA) RUBBER ESTATES.

At the statutory meeting Mr. H. S. Saunders, who presided, said that they had a total working capital of £61,805, which the directors considered amply sufficient for the company's needs. It would enable them to plant up 2,000 acres with rubber, irrespective of their contracts. They had, in addition, a contract with a firm in Penang known to the board to plant up 1,200 acres annually in rubber and tapioca, the rubber to be the property of the company and the tapioca to go to the contractors, who, however, were to pay the company 15 per cent. on its sale.

### RUBBER VENTURES.

At the statutory meeting Mr. J. T. Groat, who presided, said that owing to the pressure of other engagements Mr. John Low had retired from the board, and his place had been taken by Mr. T. Lindsay Holland of the Stock Exchange. With regard to the company's business, the directors had been able already to pay a dividend of 25 per cent. tax free, and the transactions in hand enabled him confidently to hold out the prospect of another dividend before long. The total number of shares allotted was 50,400, in addition to which, under the option referred to in the prospectus, 64,557 shares had been issued. He moved the adoption of the report, which was seconded by Mr. F. W. Marshall, and agreed to.

### SEREMBAN RUBBER ESTATE COMPANY.

The report for the half-year to December 31 states that the crop of rubber secured was 124,201 lb., the net proceeds of which amounted to £36,430, or 5s. 10d. per pound. The expenditure incurred in placing the crop on board ship and in cultivating the whole of the planted area bearing and non-bearing amounted to £1,024, and has been charged against revenue in the accounts. On an equitable apportionment of this expenditure between the bearing and non-bearing areas, the cost of the crop £60 works out at about 1s. 2d. per pound. The profit and loss account shows a credit balance of £25,719. A dividend of 12s. per cent. was paid in May, absorbing £23,438.

### AUSTRALIAN ESTATES AND MORTGAGE COMPANY.

The report for 1909 shows a gross profit of £192,616, and after deducting current expenditure and English and Australian income-tax, a balance of £155,469 is brought down. After providing for debenture interest, a balance remains of £45,649, which has enabled the directors to place £25,000 to reserve (which must amount to a minimum of £50,000 before any dividend can be paid), and to carry forward £649. During the year 1909, the company has been favoured with gold seasons on most of its properties, and with good crops of wool, which have realized most satisfactory prices. The only serious adverse factor in the business of the past year has been the low level of prices which ruled for live stock and the difficulty in effecting sales. The outlook for the present year is encouraging.

### THE RUBBER MARKET.

It is curious, says the *Cosmopolitan Financier*, how many diverse opinions one hears in a walk from the Stock Exchange to Mincing Lane.

The Stock Exchange, as a body, looks upon the rubber market as certain to go worse. It bases its opinion upon the experience inherited or acquired through breathing the atmosphere of the House for more than three-quarters of a century of sharp dealing. It says after the boom, the slump. When you get to Mincing Lane you find all men wrapped up body and soul in the future of rubber, talking of rubber, thinking of rubber, dreaming of rubber. The Stock Exchange generalizes too much. Mincing Lane generalizes too little. It is preposterous to believe with many people in the Lane that rubber will go to 1s. a lb. It is equally preposterous to agree with, say, the jobbers in the Kallir market, that all rubber shares are worthless. There is a happy mean which seems to me to point to a lessening of speculation as a result of the reaction and an increase in the investment demand so soon as rubber shares have reached an investment level. We must not forget, in dealing with the rubber market, that there is a very large amount of speculation going on in the Singapore and Shanghai markets, and that here they have had so much over-speculation that the Eastern banks have shut down on the gamblers; shut down to such an extent that they will not advance more than 50 per cent. on shares that have been sold in England and have to be shipped home. This sounds rather unreasonable, but it shows very plainly what the banks on the spot think about the present range of rubber prices. If people in the East think the price is too high, it is rather presumptuous on the part of the English people to think them too low. I do not imagine that anybody can come to much harm in buying the best. I repeat each week that Highland, Lingga, Anglo-Malaya, Merchant, Chersones, Asiatique, Malacca are sound shares with a good market. I repeat each week that those who go into the penny bazaar deserve to lose their money. It is a pretty safe rule to buy only into rubber companies of the Harrison and Crossfield, Barlow and Guthrie group. They tell me that the Eastern International Trust is going to pay a big dividend. This is a MacLaren company and it has made a lot money out of the boom.

### THE SAME TODAY AS IN 1745.

INVADED FOR IMPITATIONS. 150 YEARS.

### WHISKY.

SOLE AGENTS IN HONGKONG:  
**LANE, CRAWFORD & CO.**  
and from ALL WINE MERCHANTS.

### ON SALE.

### A TABLE OF THE

### RATES OF EXCHANGE AT

### AT HONGKONG

### FOR DEMAND DRAFFTS ON BOMBAY

On the Day Preceding the Departure of the English Mails from the Year of the Closing of the Indian Mints to the Free Coinage of Silver

### FROM 1893 TO 1905;

### ALSO

### RATES FOR SOVEREIGNS, GOLD

### LEAF, BAR SILVER (from 1900),

### and other Useful Information.

### PRICE: 3/- Cash.

### On Sale at the "DAILY PRESS" Office, or Local Booksellers.

### Local Booksellers.

### Highest open air Temperature on 29th .... 62

### Lowest open air Temperature on 29th .... 75

### WEATHER REPORT.

### WEATHER REPORT

### WE



**PENINSULAR & ORIENTAL  
STEAM NAVIGATION COMPANY.**

FOR	STEAMERS	TO SAIL	REMARKS
LONDON AND ANTWERP	SIMLA	1 P.M., 1st July	Freight and Passage
VIA SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSAILLES	Capt. C. D. Goldsmith, R.N.R.		
SHANGHAI, MOJI, KOBE, JAVA AND YOKOHAMA	Capt. A. Thompson	Noon, 2nd July	Freight only.
SHANGHAI	Capt. G. W. Gordon, R.N.R.	About 7th July	Freight and Passage.
LONDON VIA USUAL PORTS	DELTA	Noon, 9th July	See Special Advertisement.
SHANGHAI, TAKU, NA-GASAKI, MOJI, KOBE AND YOKOHAMA	Capt. W. R. Hickox	About 11th July	Freight only.

For further Particulars apply to

E. A. HEWETT,  
Superintendent

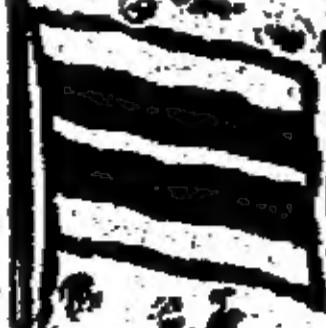
Hongkong, 1st July, 1910.

**SOUTH AMERICAN LINE.**

REGULAR STEAMSHIP SERVICE FOR  
CALLAO, IQUIQUE, VALPARAISO, ETC., VIA MOJI, KOBE, YOKOHAMA,  
HONOLULU, MANZANILLO AND SALINA CRUZ (MEXICO).  
1910.  
S.S. KIYO MARU ... 17,200 tons gross ... Sail Aug. 24th at Noon.  
S.S. BUJO MARU ... 10,500 " " Oct. 22nd at Noon.  
S.S. HONGKONG MARU ... 11,000 " " Dec. 21st at Noon.  
For particulars apply to N. YAMADA, Acting Manager.  
TOYO KISEN KAISHA, King's Building.  
Hongkong, 31st January, 1910. [403]

**NIPPONYUSEN KAISHA**

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG  
SUBJECT TO ALTERATION.

DESTINATIONS.	STEAMERS.	TONS.	SAILING DATES.
MAURITIUS, LONDON and ANTWERP, via SINGAPORE, POLE, PENANG, COLOMBO AND PORT SAID	AKI MARU MISHIMA MARU KAGA MARU	7,000 9,000 7,000	WED'DAY, 6th JULY, AT DAYLIGHT WED'DAY, 20th JULY, AT DAYLIGHT WED'DAY, 3rd AUG., AT DAYLIGHT
VICTORIA B.C. & SEATTLE	SADO MARU	7,000	S. TUESDAY, 16th JULY, FROM KOBE.
VICTORIA, B.C. and SEATTLE, via KEELUNG, SHANGHAI, MOJI, KOBE, YOKOYAMA AND SHIMIZU, YOKOHAMA	INABA MARU STAMBIA MARU	7,000 7,000	TUESDAY, 19th JULY, AT 4 P.M. TUESDAY, 16th AUG., AT 4 P.M.
SYDNEY and MELBOURNE, via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	YAWATA MARU	5,000	FRIDAY, 6th AUG., AT NOON.
SHANGHAI, MOJI and KOBE	WAKASA MARU	7,000	WED'DAY, 6th JULY.
NAGASAKI, KOBE and YOKOHAMA	NIKKO MARU	6,000	WED'DAY, 6th JULY, AT NOON.
KOBE and YOKOHAMA	ATSUTA MARU	9,000	THURSDAY, 7th AUG., AT 4 P.M.
BOMBAY via SINGAPORE and COLOMBO	HAKATA MARU	7,000	THURSDAY, 12th JULY.

**CHEAPEST SUMMER RATES**

BETWEEN

**HONGKONG AND JAPAN PORTS.**

Commencing "Aki Maru" 30th May, ending 30th September, 1910.

SPECIAL EXCURSION TICKETS (1st &amp; 2nd CLASS) AVAILABLE FOR 3 MONTHS.

Yokohama Return. Kobe Return. Moji Return. Nagasaki Return.

1st CLASS	\$120	\$110	\$100	\$90
2nd	\$80	\$70	\$60	\$50

With Optical rail between Calling Ports in Japan.

Fitted with New System of Wireless Telegraphy. \* Cargo only. \* Carries Deck Passengers.  
† Through Passenger Tickets issued to the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN and NORTHERN PACIFIC RAILWAYS and Atlantic Steamers. Round-the-World Tickets also issued. Between Nagasaki and Yokohama, 1st and 2nd Class through Passengers have the option of travelling by Rail. For further information as to Freight, Passage, Sailing, etc., apply at the Company's Local Branch Office in Prince's Buildings, First Floor, Chater Road.

T. KUSUMOTO,

MANAGER [13-125]



**CHINA AND MANILA  
STEAMSHIP COMPANY, LIMITED.**

STEAMSHIP	TONS.	CAPTAIN	FOR	SAILING DATES.
ZAFIRO ...	2540	R. Rodger ...	Manila	On 9th July, Noon.
RUBI ...	2540	A. Fraser ...	Manila	On 16th July, Noon.

For Freight or Passage apply to SHEWAN, TOMES &amp; Co., General Managers. [12]

**HAMBURG-AMERIKA LINIE  
HAMBURG.**

**EAST ASIATIC FREIGHT SERVICE.**

Regular Sailing from JAPAN, CHINA and PHILIPPINES,  
via STRAITS and COLOMBO,  
to HAVRE, BREMEN and HAMBURG and to NEW YORK.  
Also via Aden or Port Said by the Company's "Arabian and Persian Service" to  
Arabian and Persian Gulf Ports.

**NEXT SAILINGS FROM HONGKONG :**

**OUTWARD.**

FOR SHANGHAI, KOJI & YOKOHAMA:	HOMEWARD.
S.S. MECKLENBURG	FOR MARSEILLE, HAVRE & HAMBURG: S.S. WESTPHALIA ... 6th July.
S.S. SCANDIA	FOR HAVRE & HAMBURG: S.S. ALARIA ... 20th July.
S.S. SAXOMIA	FOR ROTTERDAM, HAMBURG & ANWERP: S.S. SITHONIA ... 22nd July.
S.S. SPEZIA	FOR MARSEILLE & HAMBURG: S.S. MECKLENBURG ... 5th Aug.
S.S. ALESIA	FOR HAVRE, ROTTERDAM & HAMBURG: S.S. BEASILIA About middle of Aug.
S.S. AMBRIA	FOR HAVRE & HAMBURG: S.S. SCANDIA ... 17th Aug.

Further Particulars apply to

HAMBURG-AMERIKA LINIE,  
Hongkong Office. [11]

**JAVA-CHINA-JAPAN LIJN**

REGULAR THREE WEEKLY SERVICE BETWEEN

JAVA, CHINA AND JAPAN.

STEAMER	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT
TUJILIWONG	JAVA	Second half of June	SHANGHAI
TUJIMAHI	JAVA	First half of July	JAPAN
TUJLATJAP.	JAPAN	First half of July	JAVA
TUJKINI	JAVA	Second half of July	SHANGHAI
TUJPANAS...	JAVA	Second half of July	JAPAN
TUJBODAS...	JAVA	Second half of July	SHANGHAI

The Steamers are all fitted throughout with Electric Light and have accommodation for a limited number of Saloon Passengers, and will take cargo to all Netherlands-Indian Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.  
Telephone No. 375. [16]

**OSAKA SHOSEN KAISHA.**

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

**TRANS-PACIFIC SERVICE.**

Connecting at TACOMA with THE CHICAGO, MILWAUKEE AND PUGET SOUND RAILWAY AND

THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.  
(The only direct train service, without transhipment, also shortest and fastest route, from the Pacific Coast to Chicago). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

FOR	STEAMERS	Tons (Gross reg.)	LEAVES
TACOMA VIA KEELUNG, MOJI, KOBE and YOKOHAMA	" SEATTLE MARU" Capt. T. Saito	6,182	WED'DAY, 13th July, at Noon.
KOBE	" CHICAGO MARU" Capt. I. Goto	6,182	WED'DAY, 10th Aug., at Noon

The Co.'s Newly Built Steamers have fair speed. Superior accommodation for steerage Passengers entitled AMIDSHP. A limited number of Cabin Passengers carried at Low Rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

**HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE**

FOR	STEAMERS	LEAVES
TAMSUI VIA SWATOW & AMOY	" DAIGI MARU" Capt. M. MURAYAMA	SUNDAY, 3rd July, at 10 A.M.
ANPING VIA SWATOW & AMOY	" JOSHIN MARU" Capt. Y. YAMAMOTO	WED'DAY, 6th July, at 10 A.M.

Special Reduction of 20 per cent. will be allowed to 1st and 2nd Class Passengers to Shanghai in connection with the Nanking Expedition from June 1st, 1910.

Fair Speed. Superior Passenger Accommodation. Electric Light throughout.

The Newly Built Steamers: "CHOSHUN MARU" and "BUJUN MARU" have First Class Cabins AMIDSHP.

For information of Freight, Passages, Sailing, etc., apply at the Co.'s Local Branch Office, at Second Floor, No. 1, Queen's Buildings.

T. ARIMA,  
MANAGER

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**TOURIST, STEAMSHIP & FORWARDING AGENTS,  
BANKERS & CO.**

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HONGKONG. [662] Japan Office:  
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YOKOHAMA.

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**O. B. BEER**

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IS MADE FROM BEST OBTAINABLE MATERIALS AND BY MOST SCIENTIFIC METHODS.

\$12.00 PER CASE.

THE BEST AND MOST WHOLESOME TONIC IS

**BOCK BEER**

TAKEN WITH YOUR MEALS

\$14.00 PER CASE.

FROM YOUR DEALER OR FROM THE

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55 &amp; 57, DES VŒUX ROAD

